

EXHIBIT 11

BECH-BRUUN



Attorney Investigation

Investigation into the circumstances regarding
SKAT's payment of dividend tax refunds

December 2017

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Announcements 731 and 734 make all of the aforementioned declarations mandatory digital after July 1, 2013, however, that SKAT accepts all paper declarations until 31.12.2014. So 1½ years of charging port has been opened for forms - unfortunately.

4.2 Lisbeth Rømer's email of July 3, 2013

- 4.2.1 After intervening email exchange, Lisbeth Rømer wrote on 3 July 2013 in response to Iben von Hallas' mail of 19 June 2013, cf. section 4.1 above, to Iben von Hallas with Dorthe Pannerup Madsen cc:

TastSelv has been working for 1½ years, but there have been crunches - financial and also timely, as all resources went to the EC I and the Tax Account.

Process owner Jeanette Nielsen, system owner Linnea Nissen and most recently process owner Henrik Koefoed Espersen. Everything is done from our side with help, but the people in question also have other tasks. Of course, more is focused on the systems that concern many more than the companies that pay dividends. Dorthe has the bookkeeping task, but not the daily dividend administration. Touch the task yourself. And that's where all the problems are.

- 4.2.2 On the same day Iben von Hallas answered Lisbeth Rømer's mail with Dorthe Pannerup Madsen cc:

Ok, thank you Lisbeth.

As the report is critical, follow-up is done via Jens Madsen in Budget & Accounting, so it is important that we can make visible that Payment & Accounting is in keeping with the recommendations that are aimed at us.

5. Changed location of the accounting tasks regarding dividend tax per year. 1st of June, 2013

Pr. On June 1, 2013, Dorthe Pannerup Madsen assumed responsibility for the accounting tasks regarding dividend tax, cf. Dorthe Pannerup Madsen's email of June 4, 2013 to the employees of Accounting:

I hereby announce that I am responsible for the accounting duties regarding dividend tax as of 1 June 2013.

This means that Birgitte Grevy and Inge Lise Baumann - from Friday, June 7, 2013, will attend our operating meetings.

In addition, it has been agreed that Lisbeth Rømer will complete the accounts for May 2013, which include accounting approval and internal controls.

The reason for this change is not directly mentioned in the material included in our study, but it is obvious to assume that the change was related to the fact that Lisbeth Rømer was to be retired by the end of November 2013, cf. also section 17.1.1 below.

6. Revision of the reporting order

6.1 Submission to the Minister of Taxation

- 6.1.1 With a submission dated June 26, 2013, the Minister of Taxation Holger K. Nielsen was presented with a draft revision of Executive Order No. 1315 of December 15, 2011 on reporting obligations, etc. under the Tax Control Act. The submission states:

Comments

Attached is a draft of a new Executive Order on reporting obligations, etc. according to the Tax Control Act. ...

The following changes have been made in relation to the current Executive Order for e :

- A number of changes as a result of changed legislation.*
- A slight extension of reporting obligations to comply with the EU interest tax directive as a result of a request from the European Commission.*
- Clarifications and changes of language and proofing.*

None of the points are considered politically controversial.

Setting

It is recommended that you approve the draft notice to be sent for external consultation.

- 6.1.2 The submission was endorsed by Head of Department Birgitte Christensen on June 26, 2013 and by Head of Department Jens Brøchner on June 27, 2013. The Minister of Taxation has not endorsed the submission.

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Decisions on changes in the reporting solution must form part of a comprehensive decision on other system changes and their time perspective. For example, plans can be mentioned for the closure of system 3S, the provision of the entire TastSelv, the modernization of eCapital and the commissioning of the XBRL solution for reporting the corporate tax return.

Externally, there has been great interest in developing the aforementioned XBRL solution for reporting dividend tax, and cooperation with external stakeholders will be possible.

Regarding checks and voting:

When deciding on resources and solving the overall process for reporting and settling dividend tax, we must look at the interface with other business areas in SKAT

Communication

Changes in reporting solutions require both internal and external communication.

As can be seen from section 33.1.1 above, Jeanette Nielsen's description should be used for the work on designing the overall Customer Service Strategy. The description has been included with some adjustments under the heading "Reporting and settlement of dividends" as an appendix to SKAT's overall strategy for customer service - "The customer in the center, the tax in balance" from July 2014 (and also to the June 2015 edition).

33.3 Organizational reallocation of individual dividend tax duties

33.3.1 On June 19, 2014, Dorthe Pannerup Madsen wrote an email with this content to Randi Merete Nielsen:

Subject: Briefly write about Dividend Tax

According to our management information meeting, you will receive a brief write on Dividend Tax:

Payment and Accounting have the tasks regarding declaration and payment on Dividend Tax, including the accounting statement, so that correct accounting is done in SKAT's accounts.

In addition, the tasks relating to the authorization of net holding of foreign major shareholders.

Refund of dividend tax for tax-exempt foundations / associations and persons / companies abroad.

Also

- *Dividend tax certificate*
- *Certificate of Danish tax liability / declaration of place of residence*
- *Attestation of Danish tax liability on recovery of foreign dividend tax.*

Dividend tax has become very vulnerable as the operating unit has had a very high staff turnover and there are few employees who are very specialized in the individual areas.

33.3.2 On August 8, 2014, René Frahm Jørgensen sent an email to Johnny Schaadt Hansen stating:

In continuation of some of the talks we have had in the past, we have tried to make a small package over the summer where we think you and your department can help us.

I (together with Dorthe Pannerup) have tried to outline the challenges - including the highlighter, that these are tasks that have a complexity that we find very difficult to deal with.

Hope we can use the attached to have a discussion in the near future about possible task relocation.

...

It appears from an email of September 7, 2014 from René Frahm Jørgensen to Jesper Albert, SKAT Finance and Corporate Governance, that Johnny Schaadt Hansen and René Frahm Jørgensen had agreed that the discussed task should be moved to Customer Service, which belonged to Johnny Schaadt Hansen.

33.3.3 On August 28, 2014, Dorthe Pannerup Madsen sent an email to Frank Høj Jensen and Mette Gravgaard Poulsen stating:

I have 14 employees available.

The biggest task in the HTA is the PAL / PAF pension task, where I employ 10 employees.

...

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Subject: Central Probability Control May 2014

My question is in continuation of the below mail from last month and I hope you can help me.

At kt. 2236, FO 1156, there is a balance of 1.4 billion in May. This is an increase of DKK 1 billion compared to the same period last year. It's such a big increase that I need a little more information.

There are two entries in particular - both with sub-account type 415, which provide the huge balance. I assume it is bundle transfers to banks. Do you have the opportunity to see if the banks should transfer to a few individual debtors, or whether there should be a transfer to a lot of small debtors? Ingelise Baumann has been able to help me with this information before. I am not interested in knowing any see no.

If it is of any help, I have included the internal note I made in June last year for the probability check after talking to Ingelise Baumann.

I can predict I'm going to send a similar email when I need to do probability checks for June. There are (so far) two large postings respectively. 0.5 and 1 billion DKK, for which I will be interested in the same information.

On June 19, 2014, Birgitte Normann answered Grevy Bente Oddershede's email as follows:

Of the payment of 304,036,801.83, which consists of transfers to shareholders abroad, 209,512,503,40 is to the bank in the US, which distributes it to several debtors.

Of the payment of 804,888,526.41, there is also a transfer of 636,659,960.50 to the bank in the United States, which distributes to several debtors.

For further clarification, I refer to Sven Nielsen, who is a case manager.

37.1.2 On 1 July 2014, Dorthe Pannerup Madsen wrote an e-mail to Bente Ekelund Oddershede stating:

Do you need further information?

On the same day, Bente Ekelund Oddershede replied to this email as follows:

No thanks, immediately I don't need any further. But if there are any further questions below, I would like to contact Sven Nielsen, who is referred to below. This is a huge increase

compared to last year, but since there are apparently no wrong postings and that registration has been made on the basis of message from caseworkers (usual procedure for registration). But if you have not changed your procedures that have not been significant changes in the law or anything else that can cause major fluctuations, I think the following must suffice in the first place.

- 37.1.3 On the same day, Dorthe Pannerup Madsen wrote another e-mail to Bente Ekelund Oddershede with among others Orla H. Kristensen and René Frahm Jørgensen cc, which states:

Subject: Dividend tax refund for foreign shareholders

I make in accounting approval for company code 6112 Dividend tax-a note that account 2236 in SAP38 was paid as of June 30, 2014 in reimbursement to foreign shareholders DKK 4,116,519,370 billion, which compared to the total for 2013 - DKK 2,851,494,605 billion mid-2014 increase of DKK 1.265.024.765 billion.

Immediately after receiving this, René Frahm Jørgensen wrote to Dorthe Pannerup Madsen:

What is the reason?

On July 3, 2014, Dorthe Pannerup Madsen responded to this email as follows:

The reason is that several US pension funds make acquisitions in Danish companies.

The US pension funds do not have to pay Danish tax, so therefore the very large repayments.

This e-mail responded to René Frahm Jørgensen the same day as follows:

Thanks for that - I think it would be nice if we include that information in the accounting approvals. It provides a good "causal explanation".

Dorthe Pannerup Madsen immediately replied to this email as follows:

I had thought of that too.

- 37.2 The investigators' remark

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18. Lisbeth Rømer's note of November 20, 2013

In fulfillment of Jesper Rønnow Simonsen's desire for a description of the systemic improvements that, in SKAT's view, could solve the challenges presented by the system, cf. section 1 7.1 above, Lisbeth Rømer prepared a note on dividend tax dated 20 November 2013. The note was written to Jesper Rønnow Simonsen.

18.1 E-mail exchange on draft note**18.1.1 On November 15, 2013, Lisbeth Rømer sent a draft of the note to René Frahm Jørgensen with an e-mail stating:**

*It is not easy to describe the big gaps that I think are currently in the dividend tax administration.
But here's a try. I hope you will read it, as a little more outsider, and give your comments to me so that the paper can be good and hopefully speed up the process.*

18.1.2 On November 17, 2013, René Frahm Jørgensen answered Lisbeth Rømer's email as follows:

*Thank you for sending me with interest.

I put the note in the template - and at the same time put my comments, etc.

Let's turn it on Wednesday when I come over to you.*

18.1.3 The following day, on November 18, 2013, Lisbeth Rømer wrote to René Frahm Jørgensen:

Thanks for your help. Looking forward to Wednesday.

The Wednesday that Lisbeth Rømer mentions in his email was on November 20, 2013, the same day that the final note was dated.

18.2 The contents of the note

Dividend tax - voting issue***Background***

In its time, the dividend administration was part of the central bookkeeping, but as the stock market developed, it was separated and moved to Nærum in March 1999, where it became part of a law department.

The interest in shares and the formation of several listed and unlisted companies led to a significant expansion of the staff in the dividend administration.

As of January 1, 2004, the dividend tax administration was also streamlined for dividend-receiving companies and TastSelv was established, although the majority of companies used form 06.016 (declaration) and 06.023 and 024 (reporting dividend recipients).

The dividend tax administration rests on 2 legs:

- 1. The distributing company which may be an A / S, listed or unlisted, ApS, investment company, investment company or investment company.*
- 2. Dividend recipients are usually individuals, but may also be companies or other entities.*

At the company's general meeting, it is decided whether to distribute dividends. The following month, the company must declare and pay the distributed dividend and its tax. Digitally and from 1 may be stated. July 2013 this is mandatory, however, so that the previous forms can continue to be used until the end of 2014. Forms are entered in system 3 S and TastSelv is also transferred to 3 S.

...

Prior to 1.7.2013, only approx. 30% of the companies TastSelv. About 75,000 companies distribute annually. The dividend tax paid is up to DKK 15 billion annually. In good years, 300 billion will pass through Denmark as dividends. In a number of situations, no dividend tax is required.

Prior to 2012, the company was to announce the dividend recipient and the dividend received on January 20, the following year. This information went into RKO, today part of eKapital. Dividend recipient is credited with the included dividend tax

From 1 January 2012, the deadline for reporting dividend recipients was identical to the deadline for declaration and payment for non-VP managed companies.

As of 1.1.2013, VP managed companies were also required to report dividend recipients with the same deadline as declaration and payment (reporting is done by VP Securities). VP manages all listed companies but other companies can also buy VP's administration.

Lack of reconciliation dividend tax

There has never been a reconciliation between payment and the attribution of the withheld dividend tax, which is registered in 2 different systems, although efforts have been made to get it introduced.

Since the beginning of 2012, efforts have been made to obtain a TastSelv system, which has built-in reconciliation between declaration and reporting of dividend recipients. Unfortunately, it became more expensive than expected and therefore no IT development of the new concept has begun.

The current mandatory TastSelv has "childhood diseases" that are not curable and have no built-in vote as it is based on the 2 systems and the different deadlines.

There has been an action project regarding 2008, which found that 20,000 companies out of 68,000 exquisite had errors and omissions in relation to declaration and payment and reporting of dividend recipients (attribution of dividend tax).

Dividend tax refund

There are errors with regard to the withholding of dividend tax, which can happen with different percentages, and in such cases it is repaid too much withheld, and an increased tax entails additional payment.

Foreign shareholders who are liable to tax in a country with which Denmark has DBO are entitled to reduced dividend tax and can recover it for overpayment.

There is also the option of net settlement (the dividend payable tax rate is the one that is being withheld).

In connection with reimbursements after DBO, it is not possible in our systems to see if the foreign shareholder has received dividends. About 70% of all foreign shareholders have their shares in omnibus depots, which is why VP does not know the shareholder. Especially the listed companies foreigners invest in.

In order for all shareholders to be notified, banks must be able to inform VP of the final recipient of the dividend, even when the shares are in the omnibus depot.

Payment is made on the completed form (06.003) and the required dividend note.

For 2013 to date, DKK 2.7 billion has been reimbursed.

Improvements

It will certainly provide more revenue for the proposed new TastSelv to be established, which has a built-in reconciliation between declaration and crediting of the dividend recipient's included dividend tax.

Law 1352 of 21.12.2012 has extended the reporting requirements regarding the beneficiaries to include the dividend tax contained and the concept of declaration, as we know it today, has been abandoned. The sum of tax returns reported on each dividend recipient equals the total calculated dividend tax. Work is currently underway on how these changes can best be implemented in SKAT's current TastSelv solution.

Reconciliations between the various systems should be established and access to foreign dividend recipients, as well as all recipients of distributions from UCITS be made available.

Status

The current TastSelv has several shortcomings, and especially lacks voting, because it is based on the earlier deadlines. A new TastSelv has been under development since the beginning of 2012, but there is still no decision to establish it.

Compliance with Act 1352 of 21.12.2012 in the current TastSelv could alleviate the lack of voting, but the need to add a number of new automatic controls would require a major restructuring of the current TastSelv. Whether this is the optimal solution is uncertain. ...

18.3 Communication of the note**18.3.1** As mentioned above, the note is written to Jesper Rønnow Simonsen. However, SKAT's chronological list of documents states:

Note: The note will never be sent to the recipient described in the note,

and under the *action*:

The memo is not sent to the recipient described in the memo, but is used as a starting point for the working group's further work on mapping process / development and responsibility.

18.3.2 That it is thus - and that the note thus did not reach Jesper Rønnow Simonsen - is corroborated by the e-mail exchange concerning the note, which took place on November 28 and December 15, 2013.

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Thus, the action plan drawn up as a follow-up to the audit report was prepared in collaboration between Settlement Business and Payment and Accounting. The action plan was approved by René Frahm Jørgensen, cf. also his own statement in an e-mail of 20 August 2015 to Jens Sørensen, cf. chapter 13, section 5.2.2, above. In addition, on the basis of the written material, it appears that René Frahm Jørgensen made an ongoing follow-up to the process owner. He also stated in an email of 17 February 2015 to Jens Sørensen that Dorthe Pannerup Madsen was in close dialogue with the process owners.

It is clear from the material included in our study that Jesper Rønnow Simonsen, at a dialogue meeting on October 24, 2013, offered a description of what systemic improvements could solve the daily challenges in dividend management. Lisbeth Rømer prepared a memo dated 20 November 2013 for this purpose. In particular, the memorandum described the challenges related to the non-reconciliation between payment and reimbursement of the dividend tax as well as the technical challenges in establishing such a reconciliation. However, the note is not seen to have been received by Jesper Rønnow Simonsen, and René Frahm Jørgensen stated in his e-mail of 15 December 2013, cf. Chapter 12, Section 18.3.2, supra, to Dorthe Pannerup Madsen, among others, that

It was my intention that the note should go to Jesper R, as a follow-up to our dialogue meeting with him. Now I think it will make better sense that we are pushing in relation to the cooperation with the settlement profession.

In our opinion, it would have been appropriate if René Frahm Jørgensen had sent Lisbeth Rømer's note to Jesper Rønnow Simonsen. However, we also believe that the decision not to disclose the note was a misjudgment. An error assessment is not in itself a service offense, cf. section 2.2 above.

Nor can we otherwise on the evidence establish that René Frahm Jørgensen should have neglected his official duties in connection with the follow-up to SIR's report of 30 May 2013, see accordingly our remarks in Chapter 15, Section 5.1.9 and 10.1.3, supra. Hereby we emphasize that the process owner's responsibility did not lie with René Frahm Jørgensen (but under Richard Hanlov, whose responsibility the Chamber Attorney has assessed), that he seems to have made some continuous follow-up of the work towards the process owner and that the Executive Board received ongoing information on the momentum of the working group's work.

We have in chapter 15, section 5.1.9 and 10.1.3, above, found that several of the activities undertaken had been marked as completed on an inadequate basis. However, we have not been able to ascertain with sufficient certainty from the written material, partly who decides that an

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1.2 Revenue lists

<i>DKK mil.</i>	2012	2013	Year to date 2012	Year to date 2013
<i>January</i>	314	631	314	631
<i>February</i>	296	346	610	977
<i>March</i>	427	340	1037	1317

2. **Lisbeth Rømer's note of June 4, 2013**

On June 4, 2013, Lisbeth Rømer prepared a note on a number of administrative problems addressed to René Frahm Jørgensen.

2.1 Contents

***Dividend Tax - Customer Service
Votes.***

On July 1, 2013, declaration and reporting of dividend recipients is expected to be mandatory TastSelv. The current TastSelv is without the votes that have changed the legal basis made possible from 1.1.2012 (the non-VP managed companies) and from 1.1.2013 (the VP managed companies).

The non-VP managed companies are the many, potentially almost all registered companies, most often with few shareholders. About 75,000 companies distribute each year.

The distributing company indicates and pays the dividend and reports who the beneficiaries are.

The VP managed companies are about 2000, which has many shareholders.

The distributing company specifies and pays dividend tax (based on VP's summary), and VP reports who the recipients are.

The failure to vote means that a dividend recipient can be credited with dividend tax that is not stated (and thus not paid).

Work is underway to get a new TastSelv, which has solved the problem of the missing vote by leaving the sum of the report as the declaration

This solution can only apply to non-VP managed companies.

Therefore, there is still a need to establish a reconciliation of the VP reported dividend recipients and the company's declaration, even when we get new TastSelv. It must be possible to do this manually with manual follow-up of differences.

The banks also have corrections for reports already made.

It is a continuous monitoring of the peak in April, May, but there is time to February the following year, where print even set I sen formed.

Non-taxable distributors

Certain investment companies are not taxable and do not file tax returns. We are therefore not able to carry out the normal dividend check, where the company's tax return field 37 is matched with the information in 3 S registered.

So there is none of us known control option.

Not many companies are concerned, but a problem that must be solved through legislation if we do not have to check every year.

Dividend Control differences

Dividend checks are carried out here in the office, but it only depends on whether there is an indication, not on whether there are differences between field 37 on the tax return and the specified dividend. In the "old days" the municipalities saw this and SKAT has not fully fulfilled the new task, which is to advise on entering field 37 on the tax return. It should be linked to the DIAS project so that it is reconciled in connection with the tax return.

Experience is a bigger task, which will be smaller when the new TastSelv is launched

Depot Selections

Unfortunately, it has been found that the deposit markings made by the banks are not always correct and in accordance with the rules. The custody markings control what tax is payable, so it is important that it is done correctly.

Therefore, there is a need for a general check of deposit markings in banks. It should be an ongoing task, which is not unimportant.

Other tasks

Additionally, there will be administration with error lists, with changes to already sent in entries, corrections of reports etc.

Work on new TastSelv will also continue.

Bente Klein Fridberg and Jette Knudsen handle tasting and dividend control.

Bente is involved in the development of a new TastSelv and issues a free pass and a net settlement permit. Jette handles repayment to Danish foundations and associations.

Kas Hashem keys dividend indicate I see, and he could, if the task is still there, Certify tax liability for Danes who want to recover withholding tax abroad.

Suggestions

The reimbursement of dividend tax to foreign shareholders should also be included in Customer Service. The reimbursements require access to 3 S and to RKO - eKapital (where VP reports are located).

The payout orders can be sent to SAP where those who do today will be. It is a pure bookkeeping task.

Sven Nielsen handles the reimbursement task

I don't know anything, but it seems like Laurits Cramer has also seen a trailing edge. He prepares everything and is the one who knows most about everything.

Conclusion

Dividend tax has so far been tasked with typing declarations and reports, as well as providing payments and reimbursements. We also conducted dividend checks (SAField 37 opposite the dividend declaration).

There are many tasks that are not solved today. Some will disappear by mandatory TastSelv, new ones will come (less often). But there is a big task in getting better control of the area, also in the banks.

Some will be able to be solved by machine - when there are finances for it.

2.2 Communication to René Frahm Jørgensen

It appears so far not seen the material that is made in our study, René Frahm Jørgensen received the memo.

3. SKAT Executive Board meeting on June 17, 2013**3.1 Preparing for the meeting**

SIR's report of 30 May 2013, cf. Chapter 11, section 1, above, was discussed at a meeting of SKAT's Executive Board on 17 June 2013. Prior to the meeting, the report had been sent to the participants as well as a presentation note.

3.2 The meeting**3.2.1 The meeting was attended Jesper Rønnow Simonsen, Winnie Jensen, Karsten Juncher, Steffen Normann Hansen, Erling Andersen, Jens Sorensen, Anne Sophie Springborg Stricker and Neel C. Grønlund (referent).**